

# Q1-2025 FINANCIAL RESULTS

MAY 2025

**ENVELA**  
CORPORATION





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# DISCLAIMERS AND REFERENCES

## ADDITIONAL REFERENCE MATERIALS

This presentation should be read in conjunction with materials from Envela Corporation. (“Envela” or the “Company”), including news releases, website content, Securities and Exchange Commission (“SEC”) filings including our most recent annual and quarterly financial statements and related management discussion and analysis (“MD&A”) (collectively “Disclosure Documents”), for full details of the information referenced throughout this presentation. These documents are available on the Company’s website at [www.envela.com](http://www.envela.com) or as applicable on the SEC Electronic Data Gathering, Analysis, and Retrieval System (“EDGAR”) at [www.sec.gov](http://www.sec.gov).

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Refer to the glossary for further details.

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# OVERVIEW

+ **Envela is a portfolio of leading brands** dedicated to *sustainability and value creation* for both buyers and sellers.

+ Envela's brands **operate in multiple recycling and recommerce verticals** resulting in *diversification* of revenue streams.

## CONSUMER SEGMENT

| <br>Retail   | <br>Wholesale | <br>Online         | <br>Manufacturing                 |
|---|--|---|--|
| <ul style="list-style-type: none"> <li>• Bullion</li> <li>• Designer handbags</li> <li>• Fine jewelry</li> <li>• Numismatics &amp; collectibles</li> <li>• Repair services</li> <li>• Luxury watches</li> </ul> | <ul style="list-style-type: none"> <li>• Bullion</li> <li>• Diamonds &amp; gemstones</li> </ul>  | <ul style="list-style-type: none"> <li>• Bullion</li> <li>• Numismatics &amp; collectibles</li> </ul> | <ul style="list-style-type: none"> <li>• Value manufacturing capabilities utilizing repurposed materials.</li> </ul> |

## COMMERCIAL SEGMENT

| <br>Recycling  | <br>ITAD                        | <br>Trade-In                                 | <br>Product Returns   |
|---|--|---|--|
| <ul style="list-style-type: none"> <li>• Asset destruction</li> <li>• Electronics</li> <li>• Plastics</li> <li>• Sustainability consulting</li> </ul> | <ul style="list-style-type: none"> <li>• Asset recovery buy-back</li> <li>• Data center decommissioning</li> </ul> | <ul style="list-style-type: none"> <li>• Trade-in programs for retailers &amp; global consumer electronics companies</li> </ul> | <ul style="list-style-type: none"> <li>• Testing, inventorying &amp; reselling services for retailers &amp; global consumer electronics companies</li> </ul> |



# FINANCIAL PERFORMANCE

# Envela

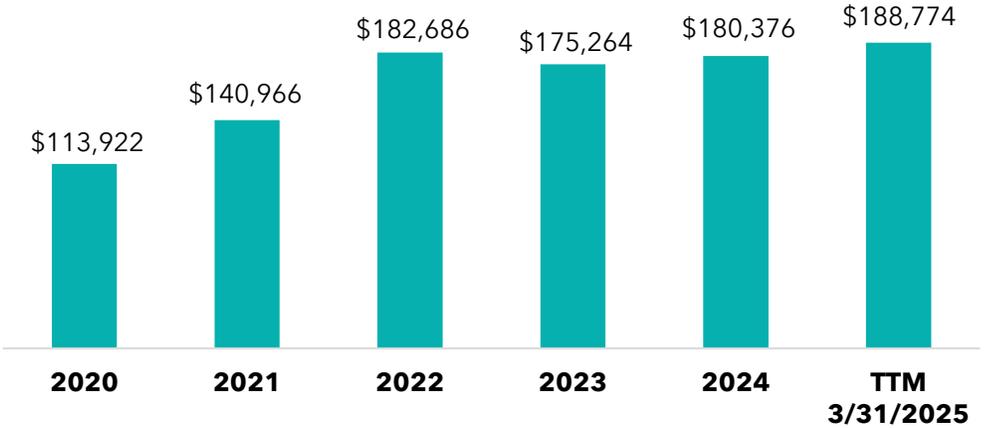
## SIGNIFICANT ITEMS

- + Opened our 3rd store in San Antonio, completing our near-term goal of opening 6 stores.
  - + Received clearance to dual list on the NYSE Texas, paying homage to our home market, while also allowing for further opportunities to reach investors.
  - + 17.4% increase<sup>1</sup> in the gold spot price during Q1-2025, favorably impacting our consumer segment's revenue and gross margin as we were selling into a rising market.
  - + Strong performance from our commercial segment, driving our overall 33.3% increase in operating income over the prior-year quarter.
- + Net cash increased by 10.5% to \$7.8 million over the prior-year end.

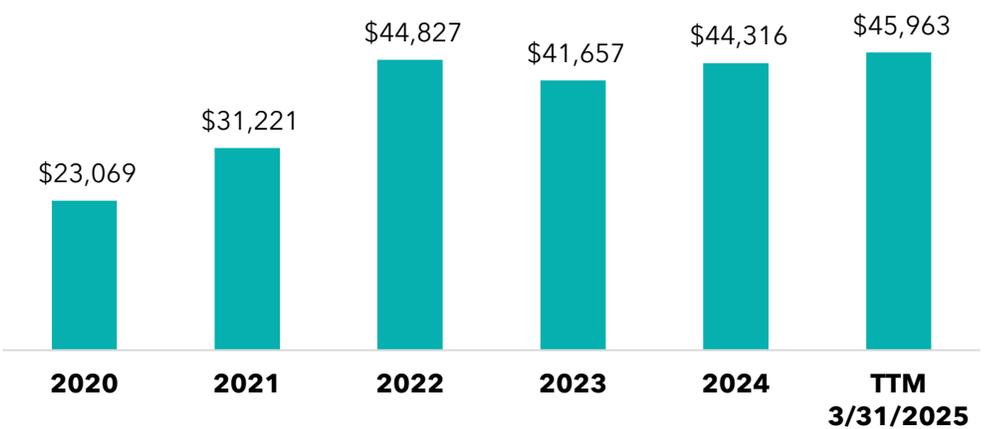
<sup>1</sup>Trading Economics Gold - Price - Chart - Historical Data - January 2<sup>nd</sup>, 2025 spot price \$2,658.4, March 31<sup>st</sup>, 2025 spot price \$3,120.5.

# REVENUE AND GROSS MARGIN

Consolidated Revenue (\$ in thousands)



Consolidated Gross Margin (\$ in thousands)



**TTM 3/31/2025:**

**Revenue** of \$188.8 million

**Gross Margin** of \$46.0 million

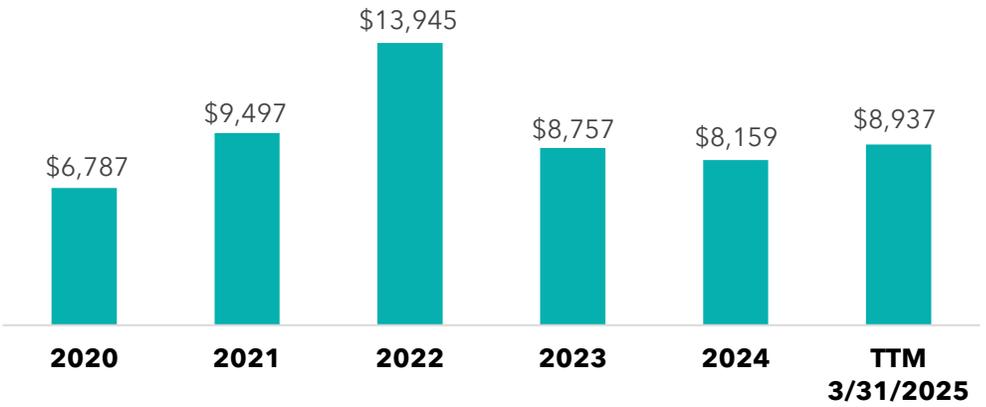
**Q1 2025:**

**Revenue** of \$48.3 million

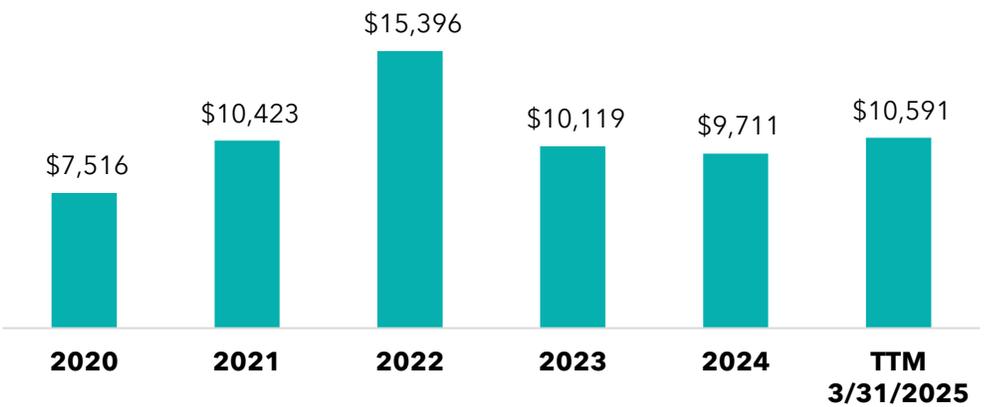
**Gross Margin** of \$12.0 million

# OPERATING INCOME AND ADJUSTED EBITDA

Consolidated Operating Income (\$ in thousands)



Consolidated Adjusted EBITDA (\$ in thousands)



**TTM 3/31/2025:**

**Operating Income** of \$9.0 million

**Adjusted EBITDA** of \$10.6 million

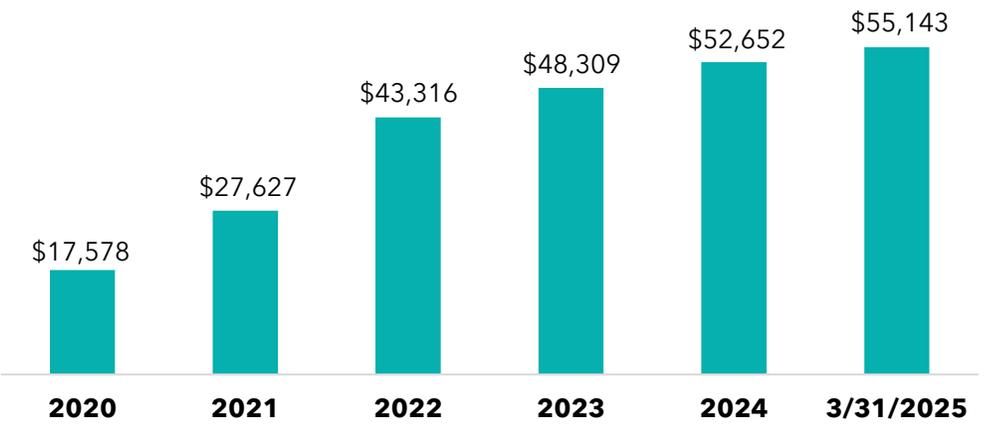
**Q1 2025:**

**Operating Income** of \$3.1 million

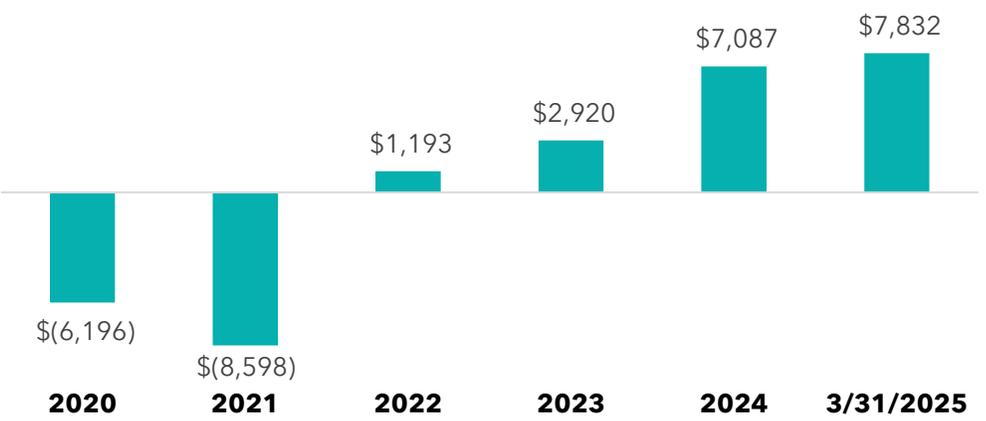
**Adjusted EBITDA** of \$3.6 million

# Envela EQUITY AND LIQUIDITY

Shareholders' Equity (\$ in thousands)



Net Cash (\$ in thousands)



**Period Ended 3/31/2025:**

**Shareholders' Equity** of \$55.1 Million

**Cash and Cash Equivalents** of \$21.0 Million

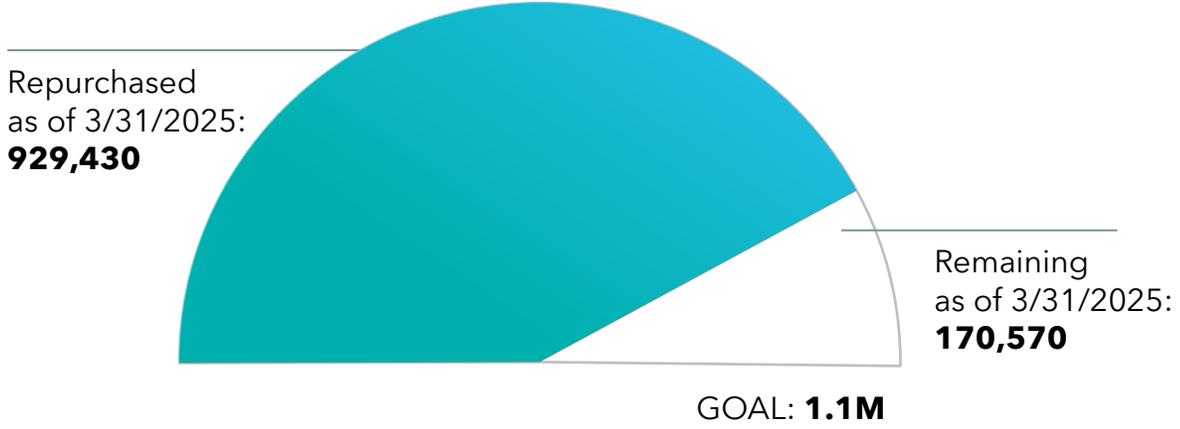
**Total Debt** of \$13.2 Million

**Net Cash** of \$7.8 Million

# Envela

## SHARE REPURCHASES

The company has implemented a strategic buyback program, recognizing the inherent value of repurchasing stock when it is undervalued. This initiative reflects our ongoing commitment to maximizing shareholder value.



Source: Company filings and data  
 Refer to the Glossary at the end of this presentation for definitions of key terms

# Envela QUARTERLY RESULTS

| \$000s                              | Q1 2025          | Q1 2024          | \$              | %            |
|-------------------------------------|------------------|------------------|-----------------|--------------|
| Sales                               | 48,256           | 39,858           | 8,398           | 21.1%        |
| Cost of goods sold                  | 36,288           | 29,537           | 6,751           | 22.9%        |
| <b>Gross margin</b>                 | <b>\$ 11,968</b> | <b>\$ 10,321</b> | <b>\$ 1,647</b> | <b>16.0%</b> |
| Expenses:                           |                  |                  |                 |              |
| Selling, general and administrative | 8,404            | 7,637            | 767             | 10.0%        |
| Depreciation and amortization       | 445              | 344              | 102             | 29.6%        |
| <b>Total operating expenses</b>     | <b>\$ 8,850</b>  | <b>\$ 7,981</b>  | <b>\$ 869</b>   | <b>10.9%</b> |
| <b>Operating income</b>             | <b>\$ 3,118</b>  | <b>\$ 2,340</b>  | <b>\$ 778</b>   | <b>33.3%</b> |
| Other income (expense):             |                  |                  |                 |              |
| Other income                        | 206              | 239              | (33)            | -13.8%       |
| Interest expense                    | (106)            | (121)            | 15              | -12.0%       |
| <b>Income before income taxes</b>   | <b>\$ 3,218</b>  | <b>\$ 2,458</b>  | <b>\$ 760</b>   | <b>30.9%</b> |
| Income tax expense                  | (724)            | (550)            | (174)           | 31.6%        |
| <b>Net income</b>                   | <b>\$ 2,493</b>  | <b>\$ 1,908</b>  | <b>\$ 586</b>   | <b>30.7%</b> |

**Q1 2025 vs. Q1 2024:**

**Revenue** increased 21.1% to \$48.3 million in the first quarter of 2025 compared to \$39.9 million in the prior-year quarter

**Gross margin** increased 16.0% to \$12.0 million in the first quarter of 2025 compared to \$10.3 million in the prior-year quarter

**Operating expenses** increased 10.9% to \$8.9 million in the first quarter of 2025 compared to \$8.0 million in the prior-year quarter

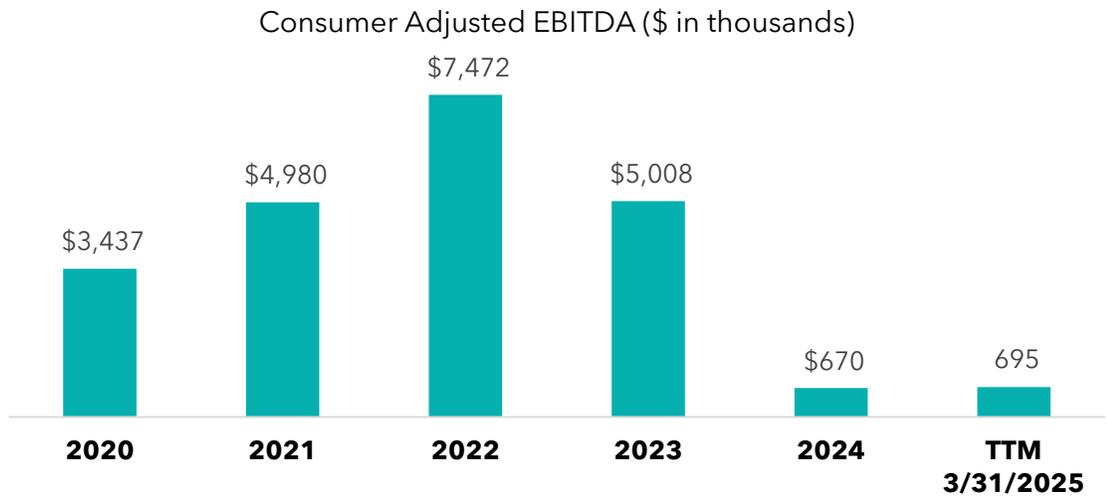
**Operating income** increased 33.3% to \$3.1 million in the first quarter of 2025 compared to \$2.3 million in the prior-year quarter

Due to rounding, the amounts presented may not add up precisely to the totals provided.

A photograph of a person's arm wearing a watch, overlaid with a teal color scheme. A horizontal line in shades of green and teal runs across the middle of the image. The text 'CONSUMER SEGMENT' is prominently displayed in white on the left side.

# CONSUMER SEGMENT

# Consumer Segment ADJUSTED EBITDA



**TTM 3/31/2025:**

**Adjusted EBITDA** of \$0.7 million

**Q1 2025:**

**Adjusted EBITDA** of \$0.3 million

# Consumer Segment QUARTERLY RESULTS

| \$000s                              | Q1 2025         | Q1 2024         | \$             | %             |
|-------------------------------------|-----------------|-----------------|----------------|---------------|
| Sales                               | 36,771          | 28,226          | 8,545          | 30.3%         |
| Cost of goods sold                  | 32,560          | 24,677          | 7,883          | 31.9%         |
| <b>Gross margin</b>                 | <b>\$ 4,211</b> | <b>\$ 3,549</b> | <b>\$ 662</b>  | <b>18.6%</b>  |
| Expenses:                           |                 |                 |                |               |
| Selling, general and administrative | 3,888           | 3,251           | 636            | 19.6%         |
| Depreciation and amortization       | 181             | 94              | 87             | 92.8%         |
| <b>Total operating expenses</b>     | <b>\$ 4,069</b> | <b>\$ 3,345</b> | <b>\$ 723</b>  | <b>21.6%</b>  |
| <b>Operating income</b>             | <b>\$ 142</b>   | <b>\$ 204</b>   | <b>\$ (62)</b> | <b>-30.2%</b> |
| Other income (expense):             |                 |                 |                |               |
| Other income                        | 1               | 8               | (7)            | -89.4%        |
| Interest expense                    | (54)            | (64)            | 10             | -16.1%        |
| <b>Income before income taxes</b>   | <b>\$ 89</b>    | <b>\$ 148</b>   | <b>\$ (58)</b> | <b>-39.6%</b> |
| Income tax expense                  | (20)            | (59)            | 39             | -66.1%        |
| <b>Net income</b>                   | <b>\$ 69</b>    | <b>\$ 88</b>    | <b>\$ (19)</b> | <b>-21.9%</b> |

**Q1 2025 vs. Q1 2024:**

**Revenue** increased 30.3% to \$36.8 million in the first quarter of 2025 compared to \$28.2 million in the prior-year quarter

**Gross margin** increased 18.6% to \$4.2 million in the first quarter of 2025 compared to \$3.5 million in the prior-year quarter

**Operating expenses** increased 21.6% to \$4.1 million in the first quarter of 2025 compared to \$3.3 million in the prior-year quarter

**Operating income** decreased 30.2% to \$0.1 million in the first quarter of 2025 compared to \$0.2 million in the prior-year quarter

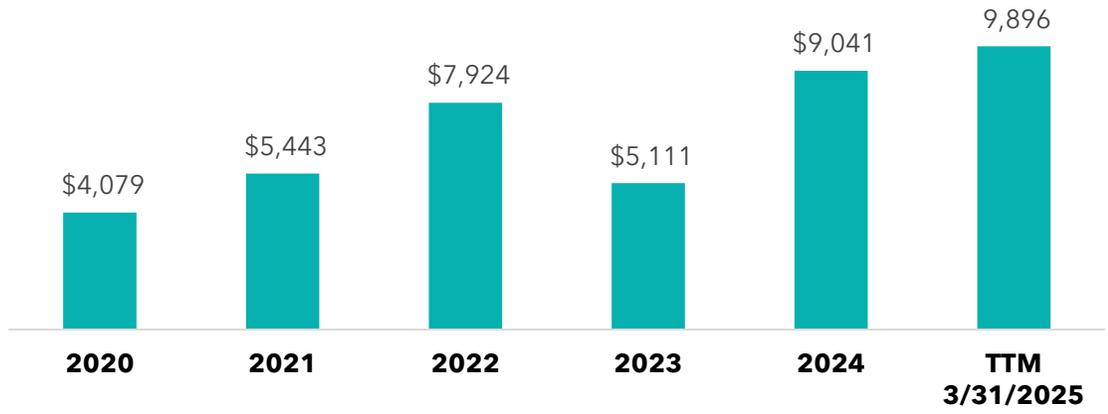
Due to rounding, the amounts presented may not add up precisely to the totals provided.

# COMMERCIAL SEGMENT

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# Commercial Segment ADJUSTED EBITDA

Commercial Adjusted EBITDA (\$ in thousands)



**TTM 3/31/2025:**

**Adjusted EBITDA** of \$9.9 million

**Q1 2025:**

**Adjusted EBITDA** of \$3.2 million

# Commercial Segment QUARTERLY RESULTS

| \$000s                              | Q1 2025         | Q1 2024         | \$            | %            |
|-------------------------------------|-----------------|-----------------|---------------|--------------|
| Sales                               | 11,485          | 11,632          | (147)         | -1.3%        |
| Cost of goods sold                  | 3,728           | 4,860           | (1,132)       | -23.3%       |
| <b>Gross margin</b>                 | <b>\$ 7,757</b> | <b>\$ 6,771</b> | <b>\$ 986</b> | <b>14.6%</b> |
| Expenses:                           |                 |                 |               |              |
| Selling, general and administrative | 4,516           | 4,385           | 131           | 3.0%         |
| Depreciation and amortization       | 265             | 250             | 15            | 5.9%         |
| <b>Total operating expenses</b>     | <b>\$ 4,781</b> | <b>\$ 4,635</b> | <b>\$ 146</b> | <b>3.1%</b>  |
| <b>Operating income</b>             | <b>\$ 2,976</b> | <b>\$ 2,136</b> | <b>\$ 840</b> | <b>39.3%</b> |
| Other income (expense):             |                 |                 |               |              |
| Other income                        | 205             | 231             | (26)          | -11.2%       |
| Interest expense                    | (52)            | (56)            | 4             | -7.4%        |
| <b>Income before income taxes</b>   | <b>\$ 3,129</b> | <b>\$ 2,310</b> | <b>\$ 818</b> | <b>35.4%</b> |
| Income tax expense                  | (704)           | (491)           | (213)         | 43.4%        |
| <b>Net income</b>                   | <b>\$ 2,424</b> | <b>\$ 1,819</b> | <b>\$ 605</b> | <b>33.3%</b> |

## Q1 2025 vs. Q1 2024:

**Revenue** decreased 1.3% to \$11.5 million in the first quarter of 2025 compared to \$11.6 million in the prior-year quarter

**Gross margin** increased 14.6% to \$7.8 million in the first quarter of 2025 compared to \$6.8 million in the prior-year quarter

**Operating expenses** increased 3.1% to \$4.8 million in the first quarter of 2025 compared to \$4.6 million in the prior-year quarter

**Operating income** increased 39.3% to \$3.0 million in the first quarter of 2025 compared to \$2.1 million in the prior-year quarter

Due to rounding, the amounts presented may not add up precisely to the totals provided.



# APPENDICES

# GLOSSARY

## ADJUSTED EBITDA

Adjusted EBITDA is a non-U.S. GAAP measure and equals net income plus (a) depreciation and amortization expense, (b) interest expense, (c) income tax expense, less (d) other income.

\$

U.S. Dollar

## GROSS MARGIN

Gross Margin is the amount of revenue less cost of goods sold, as a percent of total revenue.

## NET CASH (DEBT)

Net Cash (Debt) is the difference between (i) cash and cash equivalents and (ii) the sum of debt obligations per the Balance Sheet.

## OPERATING CASH FLOW

Operating Cash Flow is the measure of how much cash is generated from normal business operations during the specific period and is referred to as net cash provided by operations in the Statement of Cash Flows.

## OPERATING EXPENSE

Operating Expense is the amount of expense that is incurred from performing core operations. Operating income represents (a) selling, general and administrative expense, and (b) depreciation and amortization expense.

## OPERATING INCOME

Operating Income is the amount of income that is generated from core operations. Operating income represents sales, less (a) cost of goods sold, (b) selling, general and administrative expense, and (c) depreciation and amortization expense.

## REVENUE

Revenue is total sales derived from the income statement.

## SEC

Securities and Exchange Commission

## TTM

Trailing Twelve Months

## U.S.

United States

## U.S. GAAP

U.S. Generally Accepted Accounting Principles

# HISTORICAL FINANCIAL RESULTS

## Consolidated

|  | FY 2020          | FY 2021          | FY 2022          | FY 2023          | FY 2024          | TTM<br>3/31/2025 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>\$000s, except per unit amounts</b> |                  |                  |                  |                  |                  |                  |
| Sales                                  | 113,922          | 140,966          | 182,686          | 175,264          | 180,376          | 188,774          |
| Cost of goods sold                     | 90,853           | 109,745          | 137,859          | 133,607          | 136,060          | 142,811          |
| <b>Gross margin</b>                    | <b>\$ 23,069</b> | <b>\$ 31,221</b> | <b>\$ 44,827</b> | <b>\$ 41,657</b> | <b>\$ 44,316</b> | <b>\$ 45,963</b> |
| Expenses:                              |                  |                  |                  |                  |                  |                  |
| Selling, general and administrative    | 15,553           | 20,798           | 29,431           | 31,538           | 34,605           | 35,372           |
| Depreciation and amortization          | 729              | 926              | 1,452            | 1,362            | 1,552            | 1,654            |
| <b>Total operating expenses</b>        | <b>\$ 16,282</b> | <b>\$ 21,724</b> | <b>\$ 30,883</b> | <b>\$ 32,900</b> | <b>\$ 36,157</b> | <b>\$ 37,026</b> |
| <b>Operating income</b>                | <b>\$ 6,787</b>  | <b>\$ 9,497</b>  | <b>\$ 13,945</b> | <b>\$ 8,757</b>  | <b>\$ 8,159</b>  | <b>\$ 8,937</b>  |
| Other income (expense):                |                  |                  |                  |                  |                  |                  |
| Other income (expense)                 | 307              | 1,369            | 919              | 728              | 1,038            | 1,005            |
| Interest expense                       | (620)            | (704)            | (484)            | (463)            | (447)            | (433)            |
| <b>Income before income taxes</b>      | <b>\$ 6,474</b>  | <b>\$ 10,162</b> | <b>\$ 14,380</b> | <b>\$ 9,021</b>  | <b>\$ 8,749</b>  | <b>\$ 9,509</b>  |
| Income tax expense                     | (90)             | (113)            | 1,310            | (1,874)          | (1,992)          | (2,166)          |
| <b>Net income</b>                      | <b>\$ 6,384</b>  | <b>\$ 10,049</b> | <b>\$ 15,689</b> | <b>\$ 7,147</b>  | <b>\$ 6,757</b>  | <b>\$ 7,343</b>  |
| Basic earnings per share:              |                  |                  |                  |                  |                  |                  |
| Net income                             | 0.24             | 0.37             | 0.58             | 0.27             | 0.26             | (*)              |
| Diluted earnings per share:            |                  |                  |                  |                  |                  |                  |
| Net income                             | 0.24             | 0.37             | 0.58             | 0.27             | 0.26             | (*)              |
| Weighted average shares outstanding:   |                  |                  |                  |                  |                  |                  |
| Basic                                  | 26,925           | 26,925           | 26,925           | 26,823           | 26,181           | (*)              |
| Diluted                                | 26,925           | 26,940           | 26,940           | 26,838           | 26,181           | (*)              |
| <b>Adjusted EBITDA Reconciliation</b>  |                  |                  |                  |                  |                  |                  |
| Net income                             | 6,384            | 10,049           | 15,689           | 7,147            | 6,757            | 7,343            |
| Addition (deduction):                  |                  |                  |                  |                  |                  |                  |
| Depreciation and amortization          | 729              | 926              | 1,452            | 1,362            | 1,552            | 1,654            |
| Other income                           | (307)            | (1,369)          | (919)            | (728)            | (1,038)          | (1,005)          |
| Interest expense                       | 620              | 704              | 484              | 463              | 447              | 433              |
| Income tax expense                     | 90               | 113              | (1,310)          | 1,874            | 1,992            | 2,166            |
|  | <b>\$ 7,516</b>  | <b>\$ 10,423</b> | <b>\$ 15,396</b> | <b>\$ 10,119</b> | <b>\$ 9,711</b>  | <b>\$ 10,591</b> |

Source: Company filings and data  
Refer to the Glossary at the end of this presentation for  
definitions of key terms  
(\*) - the Company elects to not show this data on a TTM basis

## Consumer Segment

|                                       | TTM              |                  |                  |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$000s, except per unit amounts       | FY 2020          | FY 2021          | FY 2022          | FY 2023          | FY 2024          | 3/31/2025        |
| Sales                                 | 85,661           | 96,719           | 131,107          | 129,414          | 130,469          | 139,014          |
| Cost of goods sold                    | 75,292           | 84,111           | 114,873          | 113,765          | 114,588          | 122,470          |
| <b>Gross margin</b>                   | <b>\$ 10,370</b> | <b>\$ 12,608</b> | <b>\$ 16,234</b> | <b>\$ 15,649</b> | <b>\$ 15,882</b> | <b>\$ 16,544</b> |
| Expenses:                             |                  |                  |                  |                  |                  |                  |
| Selling, general and administrative   | 6,933            | 7,628            | 8,762            | 10,641           | 15,212           | 15,848           |
| Depreciation and amortization         | 322              | 390              | 411              | 325              | 525              | 611              |
| <b>Total operating expenses</b>       | <b>\$ 7,255</b>  | <b>\$ 8,018</b>  | <b>\$ 9,173</b>  | <b>\$ 10,966</b> | <b>\$ 15,736</b> | <b>\$ 16,460</b> |
| <b>Operating income</b>               | <b>\$ 3,115</b>  | <b>\$ 4,590</b>  | <b>\$ 7,061</b>  | <b>\$ 4,682</b>  | <b>\$ 145</b>    | <b>\$ 84</b>     |
| Other income (expense):               |                  |                  |                  |                  |                  |                  |
| Other income (expense)                | 114              | 914              | 62               | 84               | 105              | 97               |
| Interest expense                      | (209)            | (288)            | (244)            | (192)            | (229)            | (218)            |
| <b>Income before income taxes</b>     | <b>\$ 3,019</b>  | <b>\$ 5,216</b>  | <b>\$ 6,879</b>  | <b>\$ 4,574</b>  | <b>\$ 21</b>     | <b>\$ (37)</b>   |
| Income tax expense                    |                  |                  |                  |                  |                  |                  |
|                                       | (40)             | (45)             | 1,427            | (927)            | (5)              | 34               |
| <b>Net income</b>                     | <b>\$ 2,979</b>  | <b>\$ 5,171</b>  | <b>\$ 8,305</b>  | <b>\$ 3,647</b>  | <b>\$ 16</b>     | <b>\$ (3)</b>    |
| <b>Adjusted EBITDA Reconciliation</b> |                  |                  |                  |                  |                  |                  |
| Net income                            | 2,979            | 5,171            | 8,305            | 3,647            | 16               | (3)              |
| Addition (deduction):                 |                  |                  |                  |                  |                  |                  |
| Depreciation and amortization         | 322              | 390              | 411              | 325              | 525              | 611              |
| Other income                          | (114)            | (914)            | (62)             | (84)             | (105)            | (97)             |
| Interest expense                      | 209              | 288              | 244              | 192              | 229              | 218              |
| Income tax expense                    | 40               | 45               | (1,427)          | 927              | 5                | (34)             |
|                                       | <b>\$ 3,437</b>  | <b>\$ 4,980</b>  | <b>\$ 7,472</b>  | <b>\$ 5,008</b>  | <b>\$ 670</b>    | <b>\$ 695</b>    |

## Commercial Segment

|                                       | TTM              |                  |                  |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| \$000s, except per unit amounts       | FY 2020          | FY 2021          | FY 2022          | FY 2023          | FY 2024          | 3/31/2025        |
| Sales                                 | 28,261           | 44,247           | 51,578           | 45,850           | 49,907           | 49,760           |
| Cost of goods sold                    | 15,562           | 25,634           | 22,986           | 19,842           | 21,473           | 20,341           |
| <b>Gross margin</b>                   | <b>\$ 12,699</b> | <b>\$ 18,613</b> | <b>\$ 28,593</b> | <b>\$ 26,008</b> | <b>\$ 28,434</b> | <b>\$ 29,420</b> |
| Expenses:                             |                  |                  |                  |                  |                  |                  |
| Selling, general and administrative   | 8,620            | 13,170           | 20,668           | 20,897           | 19,393           | 19,524           |
| Depreciation and amortization         | 407              | 536              | 1,041            | 1,037            | 1,027            | 1,042            |
| <b>Total operating expenses</b>       | <b>\$ 9,027</b>  | <b>\$ 13,706</b> | <b>\$ 21,709</b> | <b>\$ 21,934</b> | <b>\$ 20,420</b> | <b>\$ 20,566</b> |
| <b>Operating income</b>               | <b>\$ 3,672</b>  | <b>\$ 4,907</b>  | <b>\$ 6,883</b>  | <b>\$ 4,074</b>  | <b>\$ 8,013</b>  | <b>\$ 8,853</b>  |
| Other income (expense):               |                  |                  |                  |                  |                  |                  |
| Other income (expense)                | 193              | 455              | 857              | 644              | 933              | 907              |
| Interest expense                      | (411)            | (416)            | (239)            | (271)            | (219)            | (214)            |
| <b>Income before income taxes</b>     | <b>\$ 3,454</b>  | <b>\$ 4,946</b>  | <b>\$ 7,501</b>  | <b>\$ 4,447</b>  | <b>\$ 8,728</b>  | <b>\$ 9,546</b>  |
| Income tax expense                    |                  |                  |                  |                  |                  |                  |
|                                       | (49)             | (68)             | (117)            | (947)            | (1,987)          | (2,200)          |
| <b>Net income</b>                     | <b>\$ 3,405</b>  | <b>\$ 4,878</b>  | <b>\$ 7,384</b>  | <b>\$ 3,501</b>  | <b>\$ 6,741</b>  | <b>\$ 7,346</b>  |
| <b>Adjusted EBITDA Reconciliation</b> |                  |                  |                  |                  |                  |                  |
| Net income                            | 3,405            | 4,878            | 7,384            | 3,501            | 6,741            | 7,346            |
| Addition (deduction):                 |                  |                  |                  |                  |                  |                  |
| Depreciation and amortization         | 407              | 536              | 1,041            | 1,037            | 1,027            | 1,042            |
| Other income                          | (193)            | (455)            | (857)            | (644)            | (933)            | (907)            |
| Interest expense                      | 411              | 416              | 239              | 271              | 219              | 214              |
| Income tax expense                    | 49               | 68               | 117              | 947              | 1,987            | 2,200            |
|                                       | <b>\$ 4,079</b>  | <b>\$ 5,443</b>  | <b>\$ 7,924</b>  | <b>\$ 5,111</b>  | <b>\$ 9,041</b>  | <b>\$ 9,896</b>  |

Source: Company filings and data  
Refer to the Glossary at the end of this presentation for definitions of key terms

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THANK YOU

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